

**CENTRE FOR THE AIDS PROGRAMME OF RESEARCH
IN SOUTH AFRICA NPC**

**FINANCIAL STATEMENTS
for the year ended 31 December 2025**

CENTRE FOR THE AIDS PROGRAMME OF RESEARCH IN SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2002/024027/08)
(Non-Profit Company)

General Information

DIRECTORS	Mr M Rajab: Chairperson (New National Assurance Company) Dr JH Beare (The Beare Group) Mr S Mahomed (Solly Noor Group) Mr ARDH Moosa (Willowton Group) Ms A Nortier (Investec Wealth & Investment) -resigned 25 July 2025 Ms R Redfearn (Deloitte Africa) Justice LV Theron (Constitutional Court of South Africa) Prof JM Frantz (University of the Western Cape) Prof LP Fried (Columbia University, New York) Prof A Puren (National Institute for Communicable Disease) Prof SS Abdool Karim (Director: CAPRISA) Prof Q Abdool Karim (Associate Scientific Director: CAPRISA) Dr K Naidoo (Deputy Director: CAPRISA) Ms S Panday (Chief Financial Officer: CAPRISA)
NATURE OF BUSINESS	During the year the company continued to conduct HIV and TB research, financed by grants received from various donors both local and international.
AUDITOR	BDO South Africa Inc.
BANKERS	ABSA Bank Limited First National Bank Limited Investec Bank Limited
REGISTERED OFFICE	Doris Duke Medical Research Institute Building University of KwaZulu Natal 719 Umbilo Road Durban 4001
REGISTRATION NUMBER	2002/024027/08
DOMICILE AND COUNTRY INCORPORATION	Republic of South Africa

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PREPARER OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared under the supervision of the Chief Financial Officer S Panday CA (SA).

LEVEL OF ASSURANCE

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITY
for the year ended 31 December 2025

The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The annual financial statements are prepared in conformity with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2026 and, in light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The company's external auditors have examined the financial statements and their report is presented on pages 5 and 6.

The annual financial statements and additional schedules set out on pages 7 to 29, which have been prepared on the going concern basis, were approved by the board on 13 May 2026 and is signed on its behalf by:



Professor SS Abdool Karim

**CENTRE FOR THE AIDS PROGRAMME OF RESEARCH IN SOUTH AFRICA NPC
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(Non-Profit Company)**

**REPORT OF THE DIRECTORS
for the year ended 31 December 2025**

NATURE OF BUSINESS

During the year the company continued to conduct HIV and TB Research, funded by grants received from various donors both local and International.

RESULTS OF OPERATIONS

The results of operations for the year under review are set out in the financial statements and are detailed in the annexed statement of comprehensive income.

PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment for the year amounted to R4,803,634 (2024: R11 994 494).

DIRECTORS

Particulars of the present directors are given on page 1.

EVENTS SUBSEQUENT TO YEAR END

No subsequent events

GOING CONCERN

The directors considered that the company has adequate resources to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the company's financial statements. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient funding facilities to meet its foreseeable cash requirements.

AUDITORS

BDO South Africa Inc. have been appointed as auditors in terms of section 90 of the Companies Act 71 of 2008.

Independent Auditor's Report

To the Board of directors of

Centre for the Aids Programme of Research in South Africa NPC

Opinion

We have audited the financial statements of Centre for the Aids Programme of Research in South Africa NPC (the company) set out on pages 7 to 29, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Centre for the Aids Programme of Research in South Africa NPC as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Centre for the Aids Programme of Research in South Africa NPC Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO South Africa Incorporated
Registered Auditors

Sally Jukes
Director
Registered Auditor

15 May 2026

5A Rydall Vale Office Park
38 Douglas Saunders Drive
La Lucia, 4051

CENTRE FOR THE AIDS PROGRAMME OF RESEARCH IN SOUTH AFRICA NPC
(REGISTRATION NUMBER: 2002/024027/08)
(Non-Profit Company)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	2025 R	2024 R
ASSETS			
Non-current assets			
Property, plant and equipment	6	42 548 081	50 210 951
Current assets			
Financial assets - Investments	9	96 612 618	82 025 716
Trade and other receivables	7	26 273 807	83 083 983
Cash and cash equivalents	8	150 157 913	43 358 331
		<u>273 044 338</u>	<u>208 468 030</u>
TOTAL ASSETS		<u>315 592 419</u>	<u>258 678 981</u>
EQUITY AND LIABILITIES			
Funds			
Accumulated funds		180 651 492	131 020 921
Sustainability reserve	17	162 314 571	117 259 690
		<u>18 336 921</u>	<u>13 761 231</u>
Non-current liabilities			
Trade and other payables	10	8 195 696	27 353 055
Lease Liability	11	1 007 683	-
Current liabilities			
Trade and other payables	10	8 191 444	7 975 348
Deferred income	12	117 468 839	92 329 657
Current portion of lease liability	11	77 265	-
TOTAL LIABILITIES		<u>134 940 927</u>	<u>127 658 060</u>
TOTAL EQUITY AND LIABILITIES		<u>315 592 419</u>	<u>258 678 981</u>

CENTRE FOR THE AIDS PROGRAMME OF RESEARCH IN SOUTH AFRICA NPC
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STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Notes	2025 R	2024 R
Revenue	2	295 635 098	326 060 006
Operating expenses		(258 265 480)	(333 496 237)
Operating surplus / (deficit) for the year	3	38 369 618	(7 436 231)
Other income	5	2 418 089	1 704 828
Finance income	4	2 681 994	4 041 119
Fair value gain on investments	9	13 698 265	8 706 753
Profit/(loss) on Sale of Asset		1 215 268	(30 654)
Foreign exchange (loss) /gain		(9 743 575)	(1 086 439)
Finance costs		(18 216)	-
Total surplus and comprehensive income for the year		47 621 303	5 899 376
Transferred to sustainability reserve	17	(4 575 690)	(2 272 177)
Increase in accumulated funds balance		43 045 613	3 627 199

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STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

	Sustainability Reserve R	Accumulated Funds R	Total R
Balance at 1 January 2024	11 489 054	113 632 491	125 121 545
Total surplus and comprehensive income for the year	-	5 899 376	5 899 376
Transfer to Sustainability Reserve	2 272 177	(2 272 177)	-
Balance at 31 December 2024	13 761 231	117 259 690	131 020 921
Balance at 1 January 2025	13 761 231	117 259 690	131 020 921
Total surplus and comprehensive income for the year	-	49 630 571	49 630 571
Transfer to Sustainability Reserve	4 575 690	(4 575 690)	-
Balance at 31 December 2025	18 336 921	162 314 571	180 651 492

CENTRE FOR THE AIDS PROGRAMME OF RESEARCH IN SOUTH AFRICA NPC
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STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Notes	2025 R	2024 R
Cash flows from operating activities			
Cash generated by operations	16	119 313 375	14 592 204
Interest received		2 681 994	4 041 119
Interest paid		(18 216)	-
Net cash inflow from operating activities		<u>121 977 153</u>	<u>18 633 323</u>
Cash flows from investing activities			
Proceeds on sale of assets		536 833	215 900
Acquisition of property, plant and equipment	6	(5 823 544)	(11 994 494)
Purchase of investments	9	(1 232 233)	(7 597 653)
Disposal of investments		-	8 736 715
Net (outflow) from investing activities		<u>(6 518 944)</u>	<u>(10 639 533)</u>
Cash flows from financing activities			
Principal element of lease payment		1 084 948	-
Net cash /inflow from financing activities		<u>1 084 948</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		116 543 157	7 993 413
Cash and cash equivalents at beginning of year		43 358 311	36 451 357
Foreign exchange (loss)		(9 743 575)	(1 086 439)
Cash and cash equivalents at end of year	8	<u><u>150 157 893</u></u>	<u><u>43 358 331</u></u>

1. ACCOUNTING POLICIES

1.1 Corporate information

Centre for the AIDS Programme of Research in South Africa is a Non-Profit Company in terms of the Companies Act 2008.

1.2 Basis of preparation

The annual financial statements have been prepared in accordance with IFRS Accounting Standards and are consistent with those applied in the previous year. The South African Rand (R) is used as the functional currency.

1.3 Material accounting judgements and estimates

The preparation of the annual financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

There are no judgements that have been made by management that have a significant effect on the amounts recognised in the financial statements.

Estimation and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

Depreciation rates and residual values

At the beginning of each financial period management reviews the useful lives and residual values of property and equipment; and adjusts these if appropriate.

Long service award accrual

The company has a policy of issuing employees with long service awards. The entity has thus calculated the total value of the amounts to be paid out to employees, this involved estimation regarding retirement age, attrition rate of employees, cost of awards and inflation.

1. ACCOUNTING POLICIES (continued)

1.4 Revenue recognition

Grants

Revenue is measured based on the consideration specified in a contract with a funder and excludes amounts collected on behalf of third parties. The principal activity from which CAPRISA generates its revenue relates to designated income from contracts, grants and donations. Funds are received to undertake specific activities as outlined in their respective agreements. These agreements outline the performance obligations against which revenue is recognised. Performance obligations are satisfied either at a point in time where there are specific milestones or over time where the contracts are structured as such.

Revenue is recognised when the performance obligation relating to each specific contract has been satisfied. Where performance obligations are satisfied over time, CAPRISA adopts an input method based on the costs incurred to date as a percentage of the total cost of the contract as a measure of the percentage of completion of the contract. Given the nature of the contracts completed over time, this method provides a faithful depiction of the transfer of services for performance obligations satisfied over time.

Interest income

Finance income is recognised as the interest accrues to the company.

Dividend income

Dividends are recognised when the company's right to receive payment has been established.

Other income

The company generates incidental income through non-core activities. The company recognises this income as other income when the right to receive payment has been established.

1.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that are directly attributable to the acquisition of the asset. Assets costing less than R20 000 are written off in the year of acquisition, except for computers which are capitalised and depreciated.

Depreciation is calculated on the straight-line method, at rates calculated to write off the cost of assets over their estimated useful lives, to nil residual values or in the case of leasehold improvements over the terms of the lease as follows:

Laboratory equipment	5 - 10 years
Furniture and equipment	5 years
Motor Vehicles	5 years
Leasehold improvements	5 - 10 years

Depreciation methods, useful lives and residual values are assessed annually at the reporting date.

1. ACCOUNTING POLICIES (continued)

1.6 Leases

The company leases various properties and other assets. Rental contracts are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable, and the lease payments are discounted using the company's incremental borrowing rate.

Right-of-use assets are measured at cost and comprise of the amount of the initial measurement of lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-lined basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

1.7 Expenditure recognition

Unless another standard permits the expenditure to be added to the cost of an asset, expenditure is recognised in surplus/deficit as incurred.

1.8 Financial instruments

Financial instruments recognised on the statement of financial position include assets classified as available for sale, cash and cash equivalents, trade and other receivables and trade and other payables. Financial instruments are initially measured at cost, which is the fair value of the consideration given or received including transaction costs when the entity becomes a party to the contractual provisions of the instrument and any subsequent measurement adjustments are made in accordance with the specific instrument related provisions of IFRS 9: Financial Instruments.

Assets classified as available-for-sale

Subsequent to initial recognition, available-for-sale financial assets are measured at fair value. A fair value gain or loss on an available-for-sale financial asset shall be recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised. At that time, the cumulative gain or loss previously recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment. However, interest calculated using the effective interest method is recognised in profit or loss. Dividends on an available-for-sale equity instrument are recognised in profit or loss when the entity's right to receive payment is established. If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured

1. ACCOUNTING POLICIES (continued)

1.8 Financial instruments (continued)

as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is recognised in profit or loss. Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

Trade and other receivables

Trade and other receivables are classified as loans and receivables originated by the entity and are subsequently measured at amortised cost (using the effective interest rate method) less any impairment thereon. Trade and other receivables being short term in nature, are carried at cost as the effect of imputing interest is considered immaterial.

Cash and cash equivalents

Cash and cash equivalents amounts disclosed in the statement of cash flows comprise of cash on hand and balances with banks.

Trade and other payables

Trade and other payables are classified as financial liabilities and are subsequently carried at amortised cost using the effective interest rate method. Trade payables, being short term in nature, are carried at cost as the effect of imputing interest is considered to be insignificant.

Derecognition of financial assets and liabilities

a) Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the entity has transferred its rights to receive cash flows from the asset and either:
 - (a) has transferred substantially all the risks and rewards of the asset, or
 - (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

1. ACCOUNTING POLICIES (continued)

1.8 Financial instruments (continued)

a) Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognised in the statement of comprehensive income.

The company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

1.9 Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the obligation can be made.

The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle obligations and a reliable estimate of the amount of the obligation can be made.

1.10 Taxation

Current income tax

The company is exempt from tax in terms of Section 10(1)(cN) of the Income Tax Act.

Value added tax

Expenses and assets are recognised net of the amount of value added tax.

1. ACCOUNTING POLICIES (continued)

1.11 Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service. The accruals for employee entitlements to wages, salaries, and annual leave represent the amount which the Company has a present obligation to pay as a result of employees' services provided to reporting date.

1.12 Impairment of non-financial assets

The carrying amounts of the Company's assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its fair value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generated cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

1.13 Foreign currency translation

Measurement currency

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the company ('the measurement currency').

Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges.

Translation differences on debt securities and other monetary financial assets measured at fair value are included in foreign exchange gains and losses. Translation differences on non-monetary items such as equities held for trading are reported as part of the fair value gain or loss. Translation differences on available-for-sale equities are included in the revaluation reserve in equity.

1. ACCOUNTING POLICIES (continued)

1.13 Foreign currency translation (continued)

Exchange differences that result from a severe devaluation of a currency against which there is no practical means of hedging and which affects liabilities that cannot be settled, and that arise directly on the recent acquisition of an asset invoiced in a foreign currency, are included in the carrying amount of the related asset. The asset is impaired if the adjusted carrying amount exceeds the lower of replacement cost and the amount recoverable from the sale or use of the asset.

1.14 Standards and amendments in issue not yet effective

CAPRISA has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for accounting periods beginning on or after 01 January 2025 or later periods

Number	Effective date	Executive summary
Amendment to IAS 21 The effects of Changes in Foreign Exchange Rates	2025 year end	The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not.
IFRS 18 Presentation and Disclosure in Annual Financial Statements	2027 year end	This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	2026 year end	The amendments clarify the classification of financial assets with environmental, social and corporate governance ("ESG") and similar features, as such features could affect whether the assets are measured at amortised cost or fair value.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financials statements of the Company in future periods. The above standards have not been adopted by the Company in the 2025 financial year

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(REGISTRATION NUMBER: 2002/024027/08)
(Non-Profit Company)
Notes to the financial statements

	2025	2024
	R	R
2. Donations and Grants		
Local	27 357 073	54 435 687
Foreign	<u>268 278 025</u>	<u>271 624 319</u>
	<u>295 635 098</u>	<u>326 060 006</u>
3. Operating surplus/(deficit) for the year		
Operating deficit for the year is arrived at after taking into account the following items:		
Salaries	133 133 583	156 072 362
Directors remuneration	10 505 007	9 770 568
Auditors' remuneration		
- External and donor audits	1 533 062	1 335 468
Legal and other professional fees	2 978 128	4 769 254
Repairs and maintenance	7 665 740	8 295 657
Depreciation	14 164 708	14 567 530
Operating lease costs- office equipment	1 468 927	1 777 150
Operating lease costs- buildings	338 874	339 595
Lab costs	29 741 656	34 470 057
Subcontract costs	22 571 750	33 256 572
Travel	5 726 283	8 789 828
Indirect costs have been funded by the following grants, to the extent that related grant funding has been recognised in terms of the stated accounting policy:		
Clinical Trials Unit	1 521 089	1 379 549
Recovery and study of Lactobacilli	2 192 498	432 349
CAP012 (EDCTP)	1 617 193	10 571 885
Vaginal Microbiome Recovery after Childbirth	1 308 690	578 356
MATRIX	566 257	4 444 553
ACTG PF	1 391 764	541 499
TriAD	391 658	1 900 740
Harvest	367 297	802 918
Purpose 1	1 710 126	2 649 423
VMCTP	2 101 043	3 386 156
Insight	445 932	562 705
Other	8 081 124	6 408 311
Total indirect costs	<u>21 694 671</u>	<u>33 658 444</u>
Summary of indirect costs		
CAPRISA administration and finance related expenses	21 694 671	33 658 444
4. Net Finance income		
Finance Income		
Interest received - bank	2 539 439	3 012 607
Interest received – financial investments	<u>142 555</u>	<u>1 028 512</u>
	<u>2 681 994</u>	<u>4 041 119</u>
5. Other income		
Sundry income	<u>2 418 089</u>	<u>1 704 828</u>
	<u>2 418 089</u>	<u>1 704 828</u>

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6. Property, plant and equipment

	Leasehold Improvements R	Motor vehicles R	Furniture and equipment R	Laboratory Equipment R	Right of Use Asset R	Total R
2025						
Beginning of year cost	55 375 842	9 436 657	33 339 773	50 927 793	8 500 000	157 580 065
- Accumulated depreciation	(45 325 953)	(5 423 825)	(24 385 182)	(23 972 400)	(8 261 754)	(107 369 115)
Net book value	<u>10 049 889</u>	<u>4 012 832</u>	<u>8 954 591</u>	<u>26 955 393</u>	<u>238 246</u>	<u>50 210 951</u>
- Additions	35 190	2 357 677	1 101 024	1 309 743	1 019 910	5 823 544
- Correction of accumulated depreciation					2 126 329	
- Disposals	-	(979 908)	(468 127)			
- Cost	(6 087 392)	(4 272 241)	(17 561 596)			(27 921 229)
- Accumulated depreciation	6 087 392	3 292 333	17 093 469			28 599 524
Depreciation	(4 449 089)	(1 539 141)	(3 344 887)	(3 788 644)	(1 050 783)	(14 164 708)
Balance at end of year	<u>5 635 990</u>	<u>3 851 460</u>	<u>6 242 600</u>	<u>24 476 493</u>	<u>2 333 702</u>	<u>42 548 081</u>
- Cost	49 323 640	7 522 093	16 879 201	52 237 536	9 519 910	135 482 381
- Accumulated depreciation	(43 687 650)	(3 670 633)	(10 636 601)	(27 761 044)	(7 186 208)	(92 934 300)
Net book value	<u>5 635 990</u>	<u>3 851 460</u>	<u>6 242 600</u>	<u>24 476 493</u>	<u>2 333 702</u>	<u>42 548 081</u>

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6. Property, plant and equipment (continued)

	Leasehold Improvements R	Motor vehicles R	Furniture and equipment R	Laboratory Equipment R	Right of Use Asset R	Total R
2024						
Beginning of year cost	54 120 798	9 432 475	30 182 517	43 034 086	11 633 474	148 403 351
- Accumulated depreciation	<u>(40 788 624)</u>	<u>(5 153 541)</u>	<u>(21 166 221)</u>	<u>(18 623 493)</u>	<u>(9 641 310)</u>	<u>(95 373 188)</u>
Net book value	<u>13 332 174</u>	<u>4 278 934</u>	<u>9 016 296</u>	<u>24 410 594</u>	<u>1 992 164</u>	<u>53 030 162</u>
- Additions	1 255 044	1 330 094	3 249 123	6 160 233	-	11 994 494
- Transfer	-	-	-	-	-	-
- Cost	-	-	-	3 133 474	(3 133 474)	-
- Accumulated depreciation	-	-	-	(3 133 474)	3 133 474	-
- Disposals	-	-	(71 176)	(175 000)	-	(246 176)
- Cost	-	(1 325 912)	(91 867)	(1 400 000)	-	(2 817 779)
- Accumulated depreciation	-	1 325 912	20 691	1 225 000	-	2 571 603
Depreciation	<u>(4 537 329)</u>	<u>(1 596 196)</u>	<u>(3 239 653)</u>	<u>(3 440 433)</u>	<u>(1 753 918)</u>	<u>(14 567 530)</u>
Balance at end of year	<u>10 049 889</u>	<u>4 012 832</u>	<u>8 954 591</u>	<u>26 955 393</u>	<u>238 246</u>	<u>50 210 951</u>
Made up at end of year						
- Cost	55 375 842	9 436 657	33 339 773	50 927 793	8 500 000	157 580 065
- Accumulated depreciation	<u>(45 325 953)</u>	<u>(5 423 825)</u>	<u>(24 385 182)</u>	<u>(23 972 400)</u>	<u>(8 261 754)</u>	<u>(107 369 115)</u>
Net book value	<u>10 049 889</u>	<u>4 012 832</u>	<u>8 954 591</u>	<u>26 955 393</u>	<u>238 246</u>	<u>50 210 951</u>

	2025 R	2024 R
7. Trade and other receivables		
Donor reimbursement receivable	25 440 346	80 797 924
VAT receivable	792 622	1 518 998
Other receivable	40 839	767 061
	<u>26 273 807</u>	<u>83 083 983</u>

It should be noted that the entity considers trade and other receivables to be fully recoverable. The company recognises loss allowances for expected credit losses on financial assets measure at amortised cost. Loss allowances for trade receivables and specifically for donor reimbursement receivables is measured using the simplified approach at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the historical experience and informed credit assessment and including forward looking information. The expected loss rates are based on the historical credit losses experienced within the past 3 financial years. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the donors to remit funds in line with the contractual arrangements in place. The majority of the trade and other receivable balances above comprises of funds receivable from donors for which funding contracts are in place. There have been no historical credit losses in respect of these arrangements and with the respective donors and therefore the risk of non-recovery is very low. The company does not raise a general provision for all donor reimbursement receivables due to the high quality of the donors and the impeccable collection history. The expected credit loss has been assessed to be insignificant.

The other classes within trade and other receivables do not contain impaired assets.

8. Cash and cash equivalents

Cash in bank	149 504 834	42 729 058
Cash on hand	653 079	629 273
	<u>150 157 913</u>	<u>43 358 331</u>

The following bank balances are held in a foreign currency:

ZAR Amounts held in United States Dollars	139 799 563	42 729 058
ZAR Amounts held in Euros	167 339	629 273
ZAR Amounts held in Great British Pounds	862 218	43 358 331

Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings:

Credit rating	P – 3
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	2025 R	2024 R		
9. Financial assets				
Investment at fair value through profit and loss				
Opening Balance	82 025 716	73 487 947		
Additions	1 232 233	7 597 653		
Disposals		(8 736 715)		
Reinvestment of net investment income	(343 596)	970 078		
Fair value gain on investments	13 698 265	8 706 753		
Closing Balance	96 612 618	82 025 716		
10. Trade and other payables				
Trade payables	432 007	527 793		
Accruals	6 317 092	5 867 635		
Leave pay accrual	1 282 345	1 334 520		
Long service award accrual (Current)	160 000	245 400		
	8 191 444	7 975 348		
Long service award accrual (Non-Current)	8 195 696	27 353 055		
	16 387 140	35 328 403		
11. Lease Liability				
Rental	1 084 948	-		
Lease liability at the beginning of the year	-	-		
New leases raised	1 136 973	-		
Finance cost – lease liabilities	18 216	-		
Lease payments	(70 241)	-		
	1 084 948	-		
The above balances have been disclosed in the Statement of Financial Position as follows:				
Current lease liability	77 265	-		
Non-Current lease liability	1 007 683	-		
	1 084 948	-		
12. Deferred income				
	Opening Balance R	Donor Funds Received R	Grants Utilised R	Closing Balance R
2025	92 329 657	76 564 913	(51 425 731)	117 468 839
2024	103 761 751	31 188 613	(42 620 707)	92 329 657

The deferred income refers to income received but not realised until all contractual grant obligations have been fulfilled, or the time period of the grant has lapsed.

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13. Taxation

The company is registered as an “association not for gain” in terms of section 21 of the Companies Act of South Africa, and is exempt from taxation in terms of section 10(1)(cN) of the Income Tax Act. Accordingly, no provision for current taxation has been raised.

14. Financial instruments

The company's principal financial instruments comprise cash and short-term deposits. The company has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations. Other receivable balances are monitored on an ongoing basis with the result that the company’s exposure to bad debts is not significant.

14.1 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair values of the company's financial instruments, which principally comprise bank and cash balances, investment in shares, receivables and accounts payable approximate their statement of financial position carrying values.

14.2 Classification of financial instruments

	Loans and receivables 2025 R	Loans and receivables 2024 R
Current assets		
Trade and other receivables	26 273 807	83 083 983
Cash and cash equivalents	150 157 913	43 358 331
Total	<u>176 431 720</u>	<u>126 442 314</u>
	Financial liability at amortised cost 2025 R	Financial liability at amortised cost 2024 R
Current liabilities		
Trade payables and accruals	8 191 444	7 975 348
Deferred income	117 468 839	92 329 657
Total	<u>125 660 283</u>	<u>100 305 005</u>
	Financial assets at fair value through profit or loss 2025 R	Financial assets at fair value through profit or loss 2024 R
Financial assets	<u>96 612 618</u>	<u>82 025 716</u>

15. Financial risk management

The company's operating activities expose it to various financial risks that, if left unmanaged, could adversely impact on current or future earnings. Although not necessarily mutually exclusive, these financial risks are categorised separately according to their different generic risk characteristics and include market risk (foreign currency risk, price risk and cash flow interest rate risk), credit risk and liquidity risk.

The company is actively engaged in the management of all of these financial risks in order to minimise their potential adverse impact on the company's financial performance. The company does not take positions on derivative contracts speculatively and only enters into contractual arrangements with counterparties that have investment grade credit ratings.

Market risk

The company activities are exposed primarily to foreign exchange, price risk on its investment in shares and cash flow interest rate risk. Although the company's cash flows are exposed to movements in key input and output prices, such movements represent economic rather than residual financial risk inherent in commodity payables and receivables. These risks are actively monitored on a continuous basis and managed. Refer to the sections below for information on how these risks are managed.

Exchange rate risk

Foreign currency transactions constitute a risk, especially as all foreign grants are denominated in United States Dollars or Euros, the receipt of which, by way of a series of tranches, is spread over an extended period of time. The entity manages this risk by holding these foreign denominated funds in a USD or Euro denominated bank account and converting it to Rands when the exchange rate is favourable.

Foreign currency sensitivity analysis

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures inherent in the company's financial assets and financial liabilities at the reporting dates presented. The sensitivity analysis provides an indication of the impact on the company's reported earnings of reasonably possible changes in the currency exposures embedded within the functional currency environments that the company operates in. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near term future volatility. A 10% weakening of the Rand against the US Dollar would have increased the surplus by R13 955 824 (2024: R61 005). A 10% weakening of the Rand against the Euro would have increased the surplus by R16 768 (2024: R2 086 391). A 10% weakening of the Rand against the Great British Pound would have increased the surplus by R86 092. (2024: R26 837).

The calculations below are performed under the assumption that all other variables remain constant.

Foreign Denominated balances:	2025 R	2024 R
USD CFC Account balance:	8 407 123	32 623
Exchange rate at year end	16.63	18.74
10% change in exchange rate	1.66	1.87
Impact on total comprehensive surplus	13 955 824	61 005

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EURO CFC Account balance:	8 555	1 069 944
Exchange rate at year end	19.56	19.52
10% change in exchange rate	1.96	1.95
Impact on total comprehensive surplus	16 768	2 086 391
GBP CFC Account balance:	38 434	11 420
Exchange rate at year end	22.43	23.54
10% change in exchange rate	2.24	2.35
Impact on total comprehensive surplus	86 092	26 837

Cash flow interest rate risk

The company holds cash and cash equivalents. Consequently, it is exposed to cash flow interest rate risk.

The company's accounting policy stipulates that all borrowings are held at amortised cost.

Cash flow interest rate risk

This risk is managed by ensuring that cash and investments are invested in the manner that is most favourable to the entity.

Management of cash and cash equivalents

Cash comprises cash on hand, and short-term deposits. Arrangements are in place, to ensure that cash is utilised most efficiently for the ongoing working capital needs of the company and that the company earns the most advantageous rates of interest available.

Net variable rate debt represents variable rate debt (which excludes deferred grant liabilities) less cash and cash equivalents. Reasonably possible changes in interest rates have been applied to net variable rate debt, in order to provide an indication of the possible impact on the company's statement of comprehensive income.

Net variable rate debt sensitivity analysis

	2025	2024
	R	R
Cash flow interest rate risk exposures and sensitivities		
Total debt	134 940 927	99 543 471
Less: Cash and cash equivalents	(150 157 913)	(43 358 331)
Less: Investments	(96 612 618)	(82 025 716)
Net borrowings	(111 829 604)	(25 840 576)

Price risk

The company is not exposed to any price risk.

15. Financial risk management (continued)

Credit risk

Credit risk is the risk that a contractual counterparty will default on its contractual obligations to the company and that the company would suffer financial loss as a consequence of such a default. The company's credit risk is mainly confined to the risk of donors defaulting on contractual funding. This risk is controlled through ensuring that excessive expenditure on any grant is delayed until the grant funding is received. The entity also receives the bulk of its funding from reliable institutions. Any credit risk arising from cash deposits is deemed to be insignificant on the basis that all relevant counterparties are investment grade entities. Full disclosure of the company's maximum exposure to credit risk is presented in the following table.

	2025	2024
	R	R
Exposure to credit risk		
Trade and other receivables	26 273 807	83 083 983
Cash and cash equivalents	150 157 913	43 358 331
Financial assets - Investments	96 612 618	82 025 716
	<u>273 044 338</u>	<u>208 468 030</u>

Liquidity risk

Liquidity risk is the risk that the company could experience difficulties in meeting its commitments to creditors as financial liabilities fall due for payment. The company manages its liquidity risk by using reasonable and retrospectively assessed assumptions to forecast the future cash-generative capabilities and working capital requirements of the business and by maintaining sufficient reserves. The company manages its current ratio to ensure that it has adequate resources to cover its liabilities. The entity also manages spending in line with its grant income and cash inflows and utilises budgets to assist with this process.

The maturity profile of the financial instruments is summarised as follows; and represent undiscounted cash flows:

	<Between 1 – 3 months	<1 year	> 1 year	Total
	R	R	R	R
2025				
Financial assets				
Trade and other receivables	833 461	25 440 346		26 273 807
Cash and cash equivalents	30 031 780	120 126 133		150 157 913
Financial Assets - Investments			96 612 618	96 612 618
Financial liabilities				
Deferred grant income		117 468 839		117 468 839
Lease Liability		77 265	1 007 683	1 084 948
Trade and other payables	6 396 900	9 990 240		16 387 140

15. Financial risk management (continued)

	<Between 1 – 3 months R	<1 year R	> 1 year R	Total R
2024				
Financial assets				
Trade and other receivables	2 286 059	80 797 924		83 083 983
Cash and cash equivalents	43 358 331			43 358 331
Financial Assets - Investments		82 025 716		82 025 716
Financial liabilities				
Deferred grant income		92 329 657		92 329 657
Trade and other payables	6 084 069	1 891 279	27 353 055	35 328 403

	2025 R	2024 R
16. Cash generated from operations		
Total comprehensive surplus	47 621 303	5 899 376
Accumulated Reserve adjustment for lease	2 009 268	-
Adjusted for:		
(Profit)/loss on sale of asset	(1 215 128)	30 654
Depreciation	14 164 708	14 567 530
Fair value gain on investment	(13 698 265)	(8 706 753)
Finance income	(2 681 994)	(4 041 119)
Reinvestment of net investment income	-	(970 078)
Finance cost	18 216	-
Foreign exchange loss	9 743 575	1 086 439
	55 961 683	7 866 049
Changes in working capital		
Decrease in trade and other receivables	56 810 176	18 316 514
(Decrease) in trade and other payables	(18 941 262)	(158 264)
Increase /(decrease) in deferred grants	25 139 182	(11 432 094)
Cash generated from operations	119 313 375	14 592 204

17. Sustainability Reserve and Accumulated funds

The sustainability reserve represents the entity's surplus funds set aside to be utilised for future overheads in the ordinary course of business that will not be recovered via grant income. The movement in the current year is R4 575 690 (2024: R2 272 177).

Accumulated funds will be utilised to fund the conducting of HIV research.

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	2025 R	2024 R
18. Directors' remuneration		
Prof SS Abdool Karim		
- Salary	1 525 432	1 514 047
- Bonus	453 984	635 070
- Allowances	1 761 384	1 326 295
	<u>3 740 800</u>	<u>3 475 412</u>
Dr Kogieleum Naidoo		
- Salary	1 573 490	1 815 066
- Bonuses	394 637	413 060
- Allowances	291 246	104 544
	<u>2 259 373</u>	<u>2 332 670</u>
Prof Q Abdool Karim		
- Salary	1 821 421	1 351 484
- Bonuses	184 711	471 139
- Allowances	875 852	765 231
	<u>2 881 984</u>	<u>2 587 854</u>
Ms S Panday		
- Salary	1 213 919	1 301 651
- Bonuses	93 215	-
- Allowances	315 715	72 981
	<u>1 622 849</u>	<u>1 374 632</u>
Total directors' remuneration	<u>10 505 006</u>	<u>9 770 568</u>

The following directors did not receive remuneration in 2025:

Mr M Rajab: Chairperson (New National Assurance Company)

Dr JH Beare (The Beare Group)

Ms TL Jones (Positive Dialogue)

Mr S Mahomed (Solly Noor Group)

Mr ARDH Moosa (Willowton Group)

Ms A Nortier (Investec Wealth & Investment)

Ms R Redfearn (Deloitte Africa)

Dr HW Sherwin (ELMA Philanthropies Services)

Justice LV Theron (Constitutional Court of South Africa)

Prof JM Frantz (University of the Western Cape)

Prof LP Fried (Columbia University, New York)

Prof A Puren (National Institute for Communicable Disease)

19. Subsequent Events

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

20. Going Concern

The directors considered that the company has adequate resources to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the company's financial statements. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient funding facilities to meet its foreseeable cash requirements.